



# Feasibility Analysis for a New NFL Stadium in Oakland

*October 1, 2010*



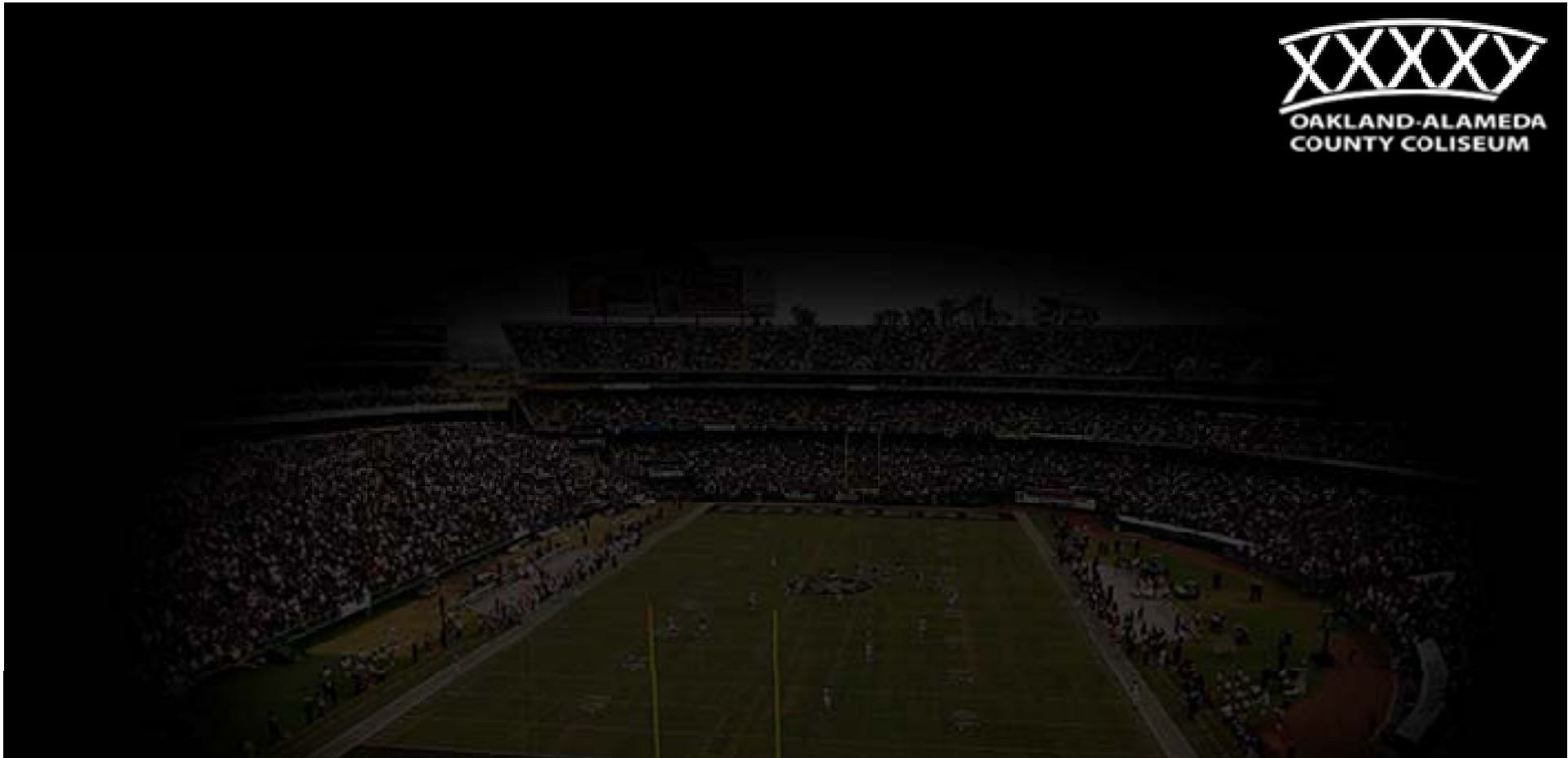
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# Project Background

# Consulting Team



## *Market Analysis & Financial Feasibility*

150+ years of collective experience

1,000+ consulting engagements

NFL experience: 27 of 32 teams

**ROMA**

&



## *Ancillary Development Analysis*

Extensive Local Experience



## *Sports Facility Planning & Development*

100+ years of collective experience

Key projects include:

- PETCO Park (San Diego, CA)
- Matthew Knight Arena (Eugene, OR)
- Reds/Indians Spring Training (Goodyear, AZ)

# Project Background



- Oakland-Alameda County Coliseum is one of the oldest stadiums in the NFL (1966)

- Past 20 years - 27 new/renovated NFL stadiums:
  - 22 new stadiums
  - 5 others have undertaken major renovations



- Despite \$130 million renovation in 1996...
  - Coliseum lacks fan amenities / technical infrastructure of most modern NFL stadiums

- Raiders in-stadium revenue is among the lowest in the NFL



- Annual operating deficit for the Coliseum has reached as much as \$15 million

# Project Background



- Oakland is in direct competition with the City of Santa Clara for a viable NFL stadium plan

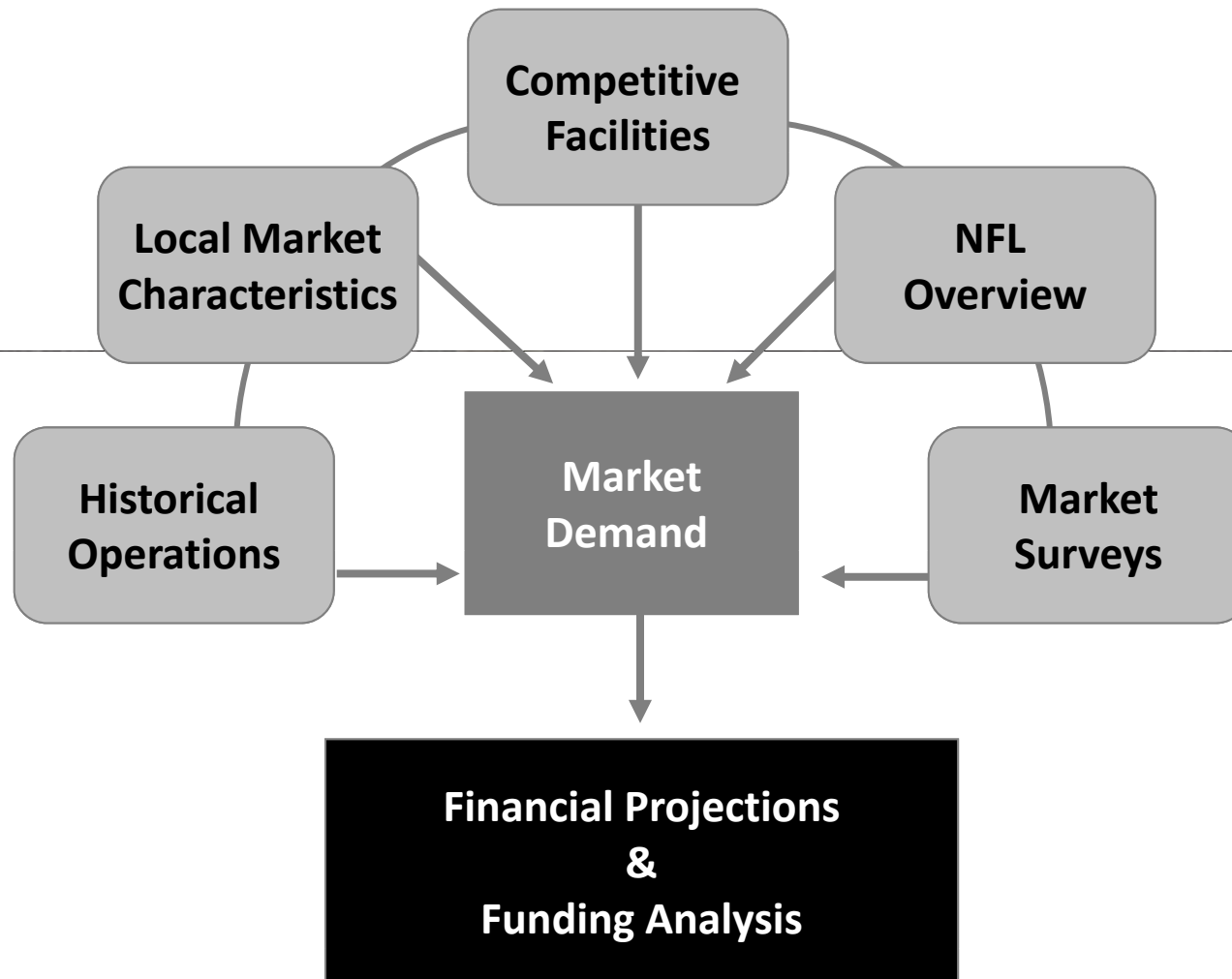


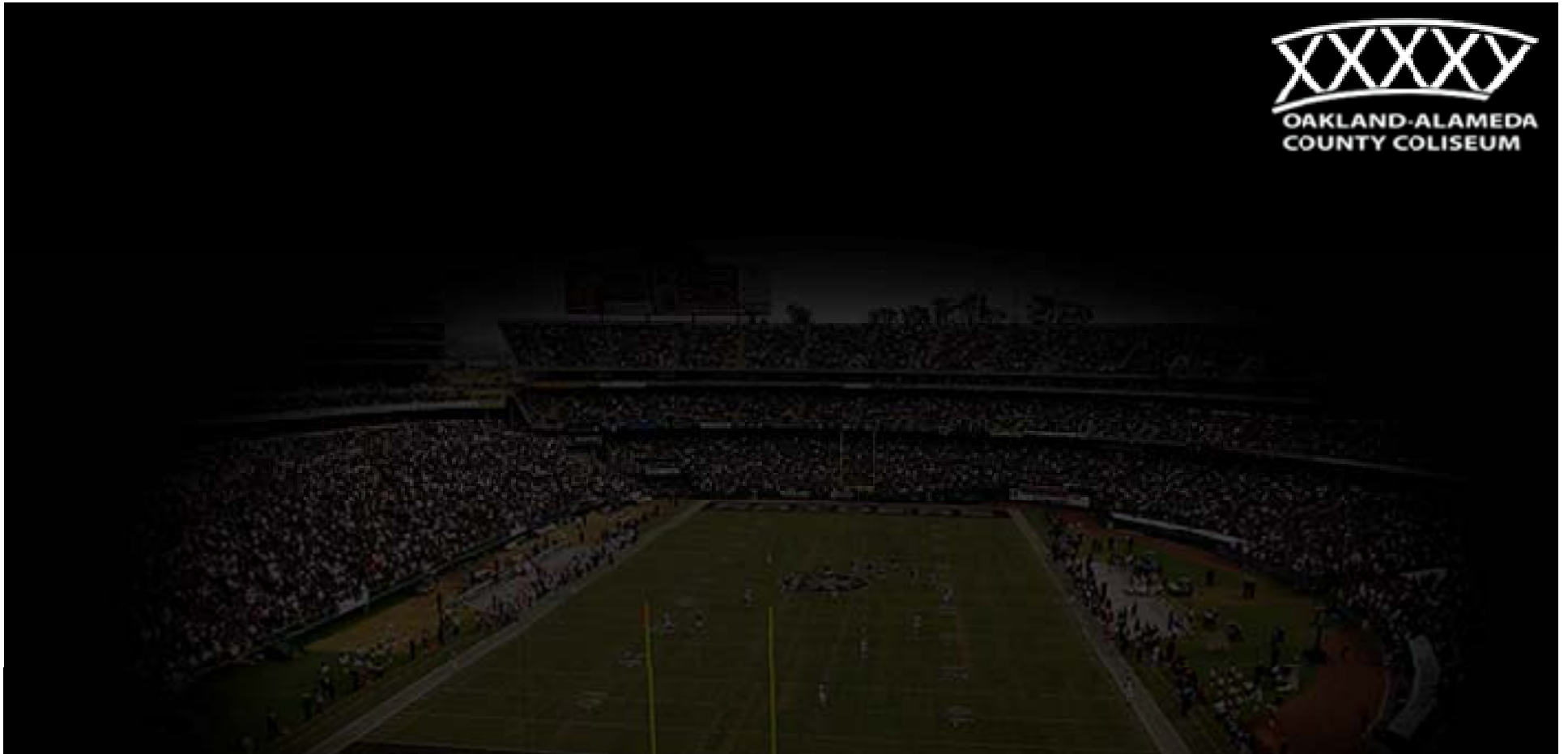
- Opportunity:

- New NFL Stadium in Oakland
  - Employment-based development on current Coliseum site
  - Public/Private Partnership - economically sound & politically acceptable
  - Protect the interests of the public
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- NFL is believed to support a two-team stadium for the Bay Area
  - Addition of the 49ers dramatically increases the economic viability of project



# Market Study Methodology





# Key Findings



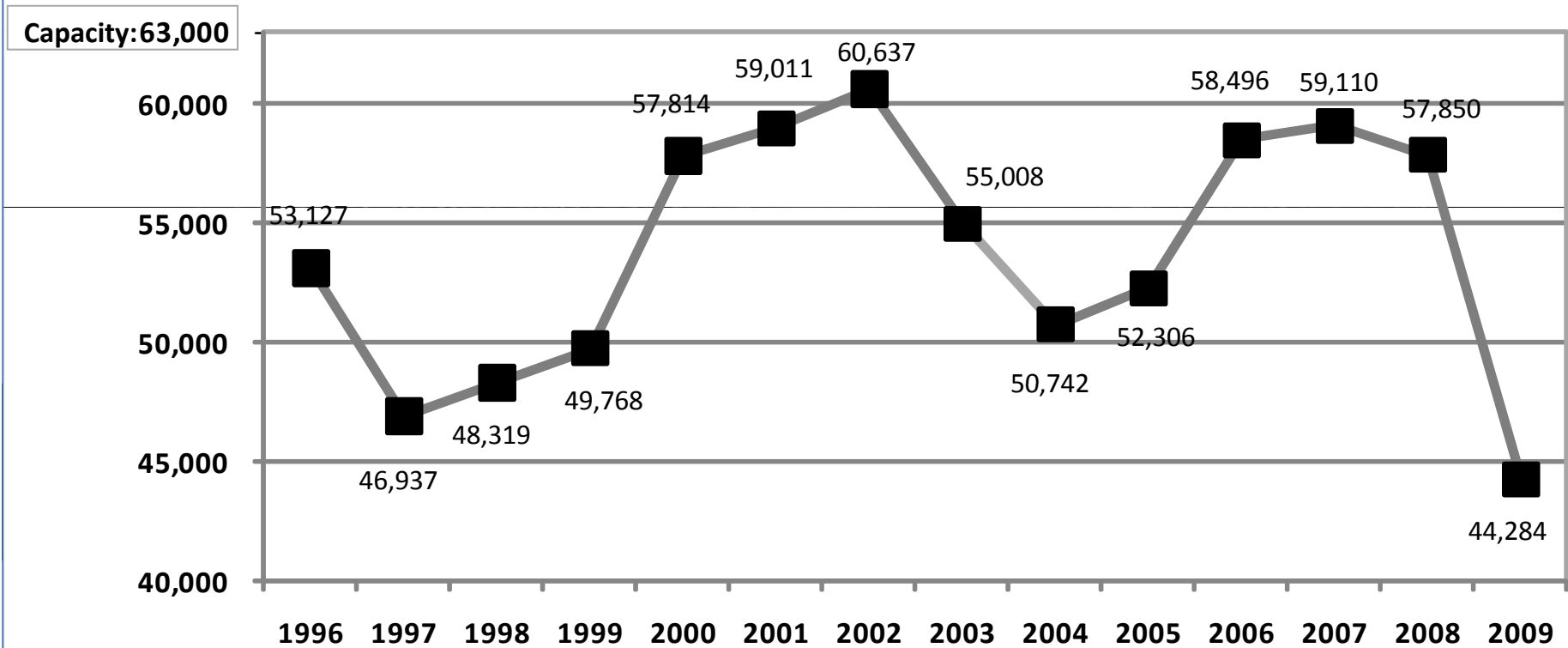
- The Oakland Raiders are a valuable community asset and there is a strong desire to find a stadium solution.
  - The Raiders' in-stadium revenue is among the lowest in the NFL.
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- Oakland is in direct competition with Santa Clara to develop a viable NFL stadium plan.
  - An opportunity exists to construct a new NFL stadium and surrounding commercial development on the current Coliseum complex site.
  - The Coliseum site is centrally located within the Bay Area and has excellent public transportation connectivity, vehicular access and parking, making it a good location for a transit-oriented development.
  - Significant economic and fiscal impacts could be generated by a new stadium.

- The outstanding debt will negatively impact the viability of any stadium funding.
- A two-team stadium could potentially decrease the amount of public investment necessary to fund the project.
- A funding plan with 100 percent private sources is not viable and would force the Raiders to strongly consider Santa Clara or a site outside of the Bay Area.
- It is likely that a seat license program would be necessary to help fund the development of a new NFL stadium.
- In order to meet the aggressive schedule necessary to remain competitive with Santa Clara and begin play in 2014, the Authority should engage project management, master planning, market research, financing and environmental consultants to further define a viable plan for a new NFL stadium.
- Stakeholders must work together to find an acceptable solution that meets the objectives of all parties.



# Market Analysis

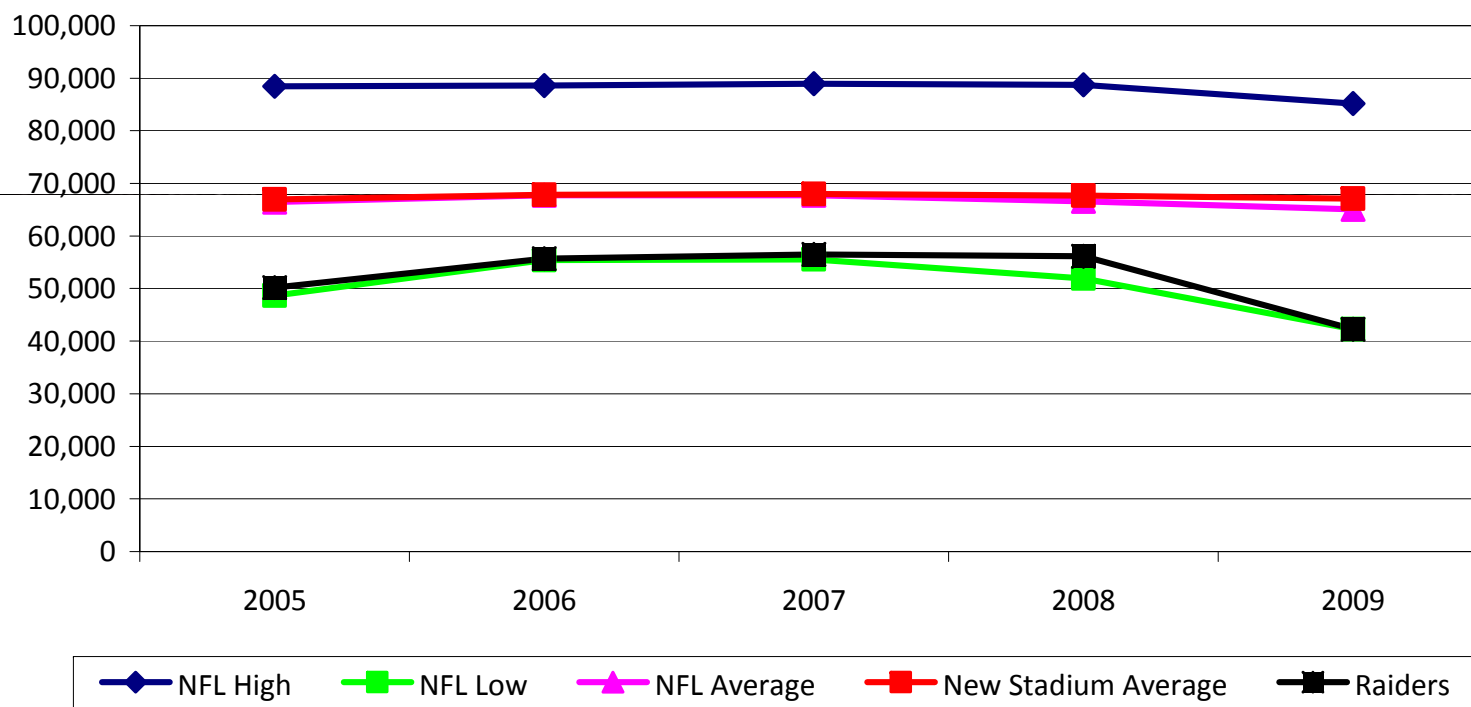
# Raiders Attendance at Coliseum



Source: National Football League

# Tickets Sold per Regular Season Game

## 5-Year Average

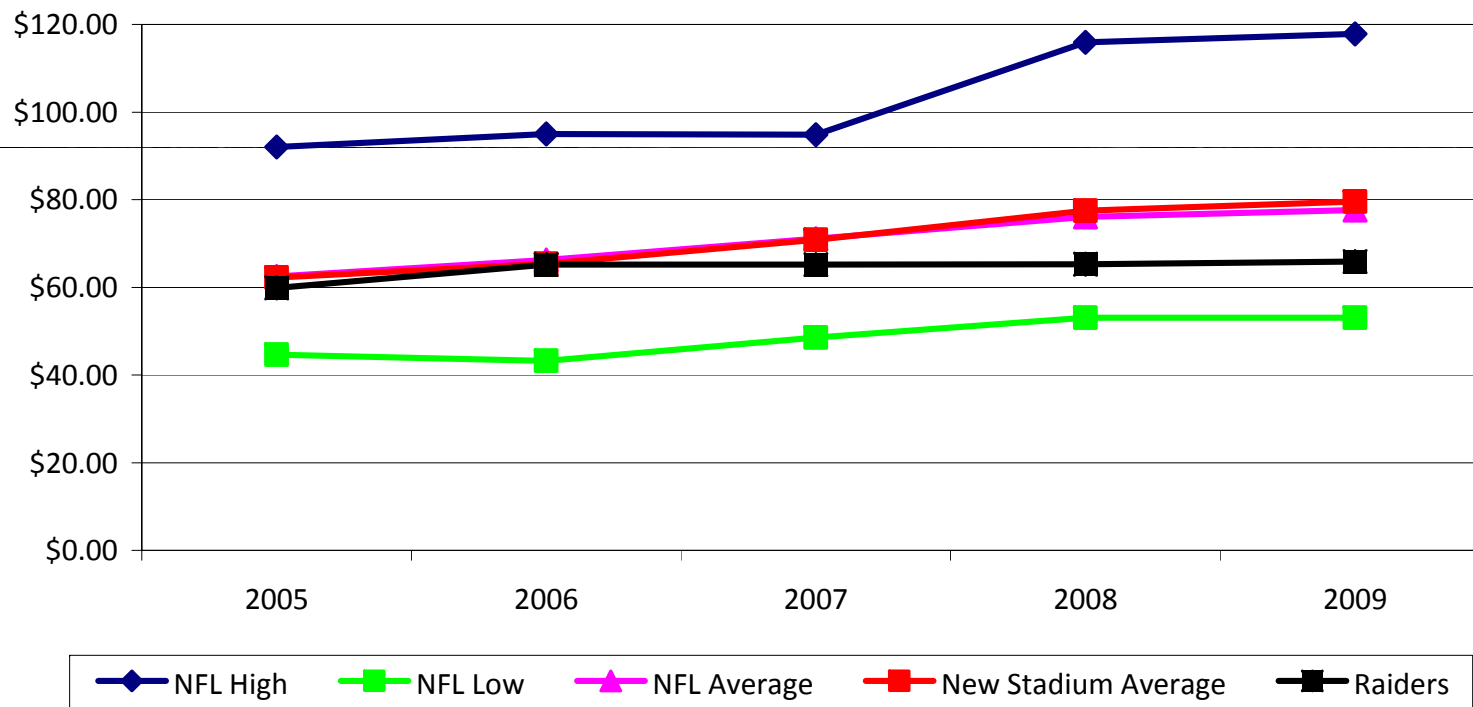


Note: New stadium average includes stadiums built since 1996.

# Average Ticket Price



## 5-Year Average



Note: New stadium average includes stadiums built since 1996.

# NFL Market Population

Rank	Market	Team	Total Population		Compound Annual Growth Rate
			2010	Estimated 2015	
1	New York	Jets, Giants	18,870,000	19,167,700	0.31%
2	Chicago	Bears	9,602,200	9,895,500	0.60%
3	Dallas/Fort Worth	Cowboys	6,348,800	7,045,500	2.10%
4	Houston	Texans	5,819,100	6,466,100	2.13%
5	Oakland/San Francisco/San Jose	Raiders, 49ers	6,154,500	6,408,000	0.81%
6	Atlanta	Falcons	5,494,300	6,210,300	2.48%
7	Philadelphia	Eagles	5,852,700	5,953,300	0.34%
8	Miami	Dolphins	5,526,800	5,883,200	1.26%
9	Washington D.C.	Redskins	5,389,100	5,715,600	1.18%
10	Phoenix	Cardinals	4,351,300	4,996,100	2.80%
11	Boston	Patriots	4,495,800	4,557,000	0.27%
12	Detroit	Lions	4,451,100	4,443,000	-0.04%
13	Seattle	Seahawks	3,381,600	3,585,400	1.18%
14	Minneapolis/St. Paul	Vikings	3,258,200	3,425,200	1.00%
15	San Diego	Chargers	3,064,600	3,248,000	1.17%
16	Tampa Bay	Buccaneers	2,785,000	3,034,800	1.73%
17	St. Louis	Rams	2,824,600	2,899,300	0.52%
18	Baltimore	Ravens	2,684,200	2,757,700	0.54%
19	Denver	Broncos	2,528,800	2,734,300	1.57%
20	Green Bay/Milwaukee <sup>(1)</sup>	Packers	2,424,200	2,480,500	0.46%
21	Pittsburgh	Steelers	2,340,300	2,296,000	-0.38%
22	Cincinnati	Bengals	2,155,500	2,236,300	0.74%
23	Kansas City	Chiefs	2,015,500	2,118,600	1.00%
24	Cleveland	Browns	2,082,400	2,047,500	-0.34%
25	Charlotte	Panthers	1,720,600	1,949,300	2.53%
26	Indianapolis	Colts	1,729,100	1,844,600	1.30%
27	Nashville	Titans	1,568,600	1,718,600	1.84%
28	Jacksonville	Jaguars	1,362,100	1,511,300	2.10%
29	New Orleans	Saints	1,149,300	1,264,700	1.93%
30	Buffalo	Bills	1,118,900	1,092,800	-0.47%
Average (excluding Oakland)			4,013,600	4,226,800	5.3%
Median (excluding Oakland)			2,824,600	3,034,800	7.4%

Note: Sorted by 2015 population.

(1) Includes the following CBSA's: Green Bay, Milwaukee-Waukesha-West Allis, Appleton, Oshkosh-Neenah, Racine & Sheboygan.

Source: Claritas

# Population Per Franchise



Rank	Market	2009 Population	Number of Major League Franchises (1)	Population per Franchise
1	New York	18,870,000	9	2,096,700
2	Houston	5,819,100	3	1,939,700
3	Chicago	9,602,200	5	1,920,400
4	Seattle	3,381,600	2	1,690,800
5	Dallas/Fort Worth	6,348,800	4	1,587,200
6	San Diego	3,064,600	2	1,532,300
7	Philadelphia	5,852,700	4	1,463,200
8	Miami	5,526,800	4	1,381,700
9	Atlanta	5,494,300	4	1,373,600
10	Jacksonville	1,362,100	1	1,362,100
11	Washington D.C.	5,389,100	4	1,347,300
12	Baltimore	2,684,200	2	1,342,100
13	Boston	4,495,800	4	1,124,000
14	Detroit	4,451,100	4	1,112,800
15	Phoenix	4,351,300	4	1,087,800
16	Cincinnati	2,155,500	2	1,077,800
17	<b>Oakland/San Francisco/San Jose</b>	<b>6,154,500</b>	<b>6</b>	<b>1,025,800</b>
18	Kansas City	2,015,500	2	1,007,800
19	St. Louis	2,824,600	3	941,500
20	Tampa Bay	2,785,000	3	928,300
21	Indianapolis	1,729,100	2	864,600
22	Charlotte	1,720,600	2	860,300
23	Minneapolis/St. Paul	3,258,200	4	814,600
24	Green Bay/Milwaukee <sup>(2)</sup>	2,424,200	3	808,100
25	Nashville	1,568,600	2	784,300
26	Pittsburgh	2,340,300	3	780,100
27	Cleveland	2,082,400	3	694,100
28	Denver	2,528,800	4	632,200
29	New Orleans	1,149,300	2	574,700
30	Buffalo	1,118,900	2	559,500
<b>Average (excluding Oakland)</b>		<b>4,013,600</b>	<b>3</b>	<b>1,161,710</b>
<b>Median (excluding Oakland)</b>		<b>2,824,600</b>	<b>3</b>	<b>1,087,800</b>

(1) Includes franchises in the NFL, Major League Baseball, National Basketball Association and National Hockey League.

(2) Includes the following CBSA's: Green Bay, Milwaukee-Waukesha-West Allis, Appleton, Oshkosh-Neenah, Racine & Sheboygan.

Source: Claritas, CSL Research



# Corporations per Franchise



Rank	NFL Market	Team	Total Corporate Inventory	Number of Major Professional Sports Teams <sup>(1)</sup>	Corporations per Team <sup>(2)</sup>
1	Chicago	Bears	9,610	5	1,920
2	Seattle	Seahawks	3,590	2	1,800
3	Houston	Texans	5,320	3	1,770
4	Dallas	Cowboys	6,340	4	1,590
5	Washington D.C.	Redskins	6,200	4	1,550
6	San Diego	Chargers	2,940	2	1,470
7	Boston	Patriots	5,540	4	1,390
8	New York	Jets, Giants	12,120	9	1,350
9	Jacksonville	Jaguars	1,340	1	1,340
10	Baltimore	Ravens	2,650	2	1,330
11	Atlanta	Falcons	5,190	4	1,300
12	Philadelphia	Eagles	5,110	4	1,280
13	Detroit	Lions	4,970	4	1,240
14	Kansas City	Chiefs	2,250	2	1,130
15	Oakland/San Francisco/San Jose	Raiders, 49ers	6,740	6	1,120
16	Cincinnati	Bengals	2,230	2	1,120
17	Charlotte	Panthers	2,110	2	1,060
18	Cleveland	Browns	3,050	3	1,020
19	Green Bay/Milwaukee <sup>(3)</sup>	Packers	3,050	3	1,020
20	Indianapolis	Colts	2,030	2	1,020
21	Minneapolis	Vikings	3,820	4	960
22	St. Louis	Rams	2,830	3	940
23	Miami	Dolphins	3,740	4	940
24	Phoenix	Cardinals	3,450	4	860
25	Tampa Bay	Buccaneers	2,530	3	840
26	Pittsburgh	Steelers	2,490	3	830
27	Nashville	Titans	1,650	2	830
28	Denver	Broncos	3,200	4	800
29	Buffalo	Bills	1,180	2	590
30	New Orleans	Saints	1,120	2	560
Average (excluding Oakland)			3,850	3	1,170
Median (excluding Oakland)			3,050	3	1,120

(1) Includes corporate headquarters with at least 25 employees and \$5 million in sales and branches with at least 25 employees

(2) Includes teams in the NFL, MLB, NBA and NHL

(3) Includes the following MSA's: Green Bay, Milwaukee-Waukesha, Appleton-Oshkosh-Neenah, Racine and Sheboygan

Note: Excludes industries typically not targeted for premium seating: non-profits, educational, governmental institutions, etc.

Source: Dun & Bradstreet 2010

# Demographic Summary



Demographic Variable	Oakland	Rank <sup>(1)</sup>	NFL Market Comparison			
			Average <sup>(2)</sup>	Median <sup>(2)</sup>	High	Low
Population	6,154,500	5	4,013,600	2,824,600	18,870,000	1,118,900
Projected Population Growth <sup>(3)</sup>	0.81%	18	5.31%	7.44%	2.80%	-0.47%
Population per Franchise <sup>(4)</sup>	1,025,800	17	1,161,710	1,087,800	2,096,700	559,500
Median Household Income	\$79,171	2	\$56,512	\$54,483	\$83,427	\$45,711
Cost of Living Index <sup>(5)</sup>	151.8	29	108.0	98.6	217.9	88.7
Adjusted Household EBI	\$40,959	22	\$43,552	\$43,102	\$50,939	\$22,285
Median Age <sup>(6)</sup>	38.7	24	37.4	37.3	42.6	33.5
Corporate Inventory <sup>(7)</sup>	6,740	3	3,850	3,050	12,120	1,120
Corporations per Franchise	1,120	15	1,170	1,120	1,920	560

(1) Rank out of 30 markets.

(2) Averages and medians exclude Oakland.

(3) Annualized growth over next five (5) years.

(4) Includes franchises in the NFL, Major League Baseball, National Basketball Association, and National Hockey League.

(5) Ranked from lowest to highest.

(6) Ranked from youngest to oldest.

(7) Includes all corporate headquarters with at least 25 employees and \$5 million in annual sales, and all corporate branches with at least 25 employees.

Source: ACCRA (cost of living); Dun & Bradstreet (corporate inventory); Claritas (all other demographic variables).

# Proposed Santa Clara NFL Stadium



**Location:** Santa Clara

**Year Open:** 2014 (*projected*)

**Construction Cost:** \$944 million (*projected*)

**Owner:** City of Santa Clara

**Primary Tenant:** San Francisco 49ers (NFL)

**Seating Capacity:** 68,500

**Suites:** 150

**Club Seats:** 7,500

**Naming Rights:** n/a

**Funding:** 12% public, 88% private

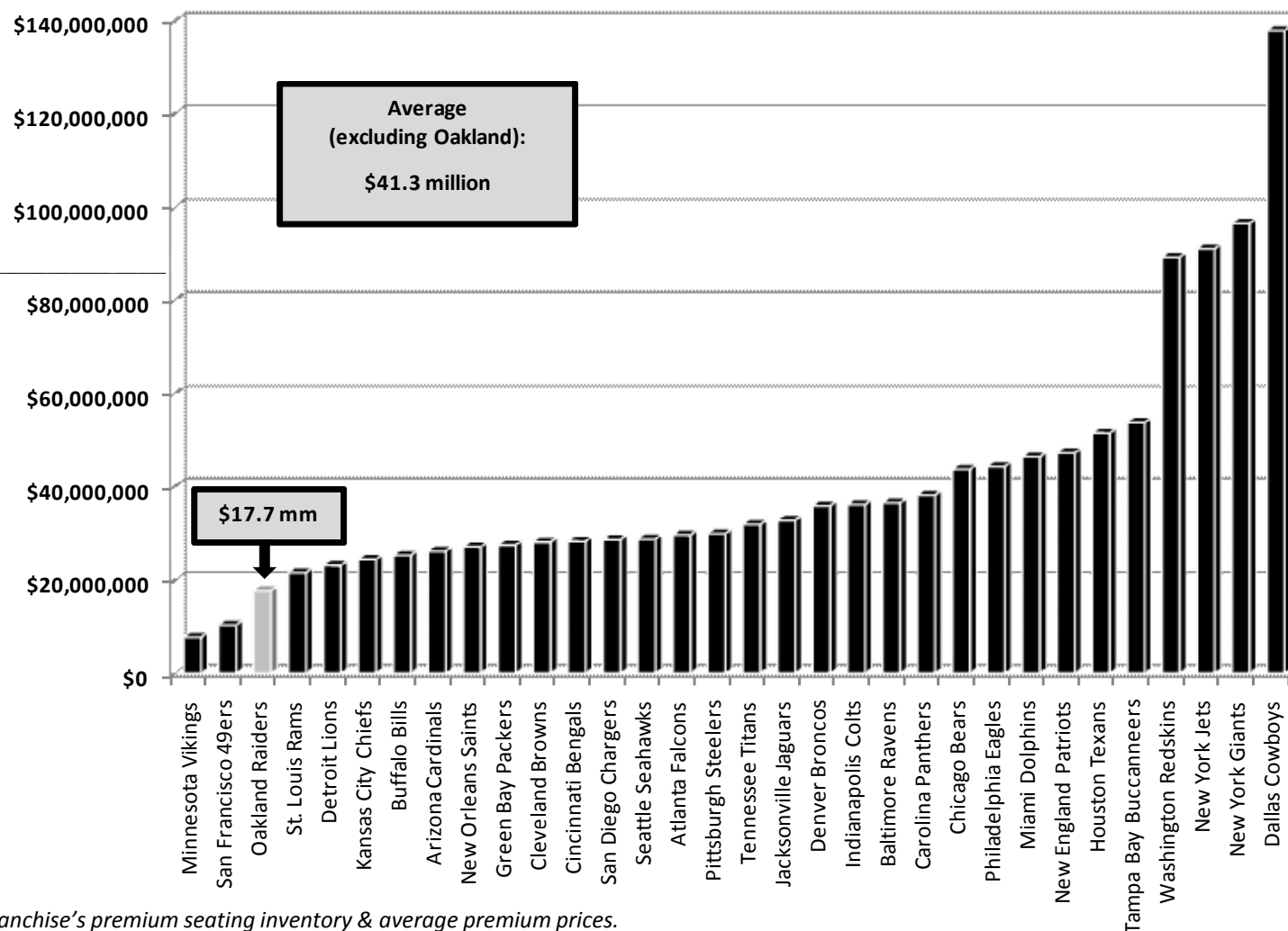
**Funding Plan:**

- \$500 million from Team/League
- \$330 million from Stadium Authority via naming rights, vendor rights, PSLs, ticket surcharges
- \$114 million from City via Hotel tax



# NFL Premium Seating Overview

## Total Potential Suite & Club Seat Revenue per Franchise\*



\* Based on each franchise's premium seating inventory & average premium prices.

# Suite Penetration Analysis



by  
Corporate  
Base

Rank	Market	Suites				Total Suites <sup>(1)</sup>	Total Corps. <sup>(2)</sup>	Corporations Per Suite
		NBA	NHL	MLB	NFL			
1	Seattle	0	0	61	112	173	3,590	20.8
2	* New York	118	200	121	213	652	12,120	18.6
3	* Boston	90	90	45	80	305	5,540	18.2
4	San Diego	0	0	62	113	175	2,940	16.8
5	* Houston	105	0	63	185	353	5,320	15.1
6	Jacksonville	0	0	0	89	89	1,340	15.1
7	* Chicago	190	190	156	133	669	9,610	14.4
8	Baltimore	0	0	72	122	194	2,650	13.7
9	Kansas City	0	0	96	80	176	2,250	12.8
10	* Atlanta	92	92	54	171	409	5,190	12.7
11	Minneapolis	68	66	72	99	305	3,820	12.5
12	* Washington D.C.	114	114	69	208	505	6,200	12.3
13	Cincinnati	0	0	50	132	182	2,230	12.3
14	<b>Oakland/San Francisco/San Jose</b>	<b>72</b>	<b>65</b>	<b>210</b>	<b>238</b>	<b>585</b>	<b>6,740</b>	<b>11.5</b>
15	St. Louis	0	87	64	114	265	2,830	10.7
16	* Detroit	192	62	93	127	474	4,970	10.5
17	Green Bay/Milwaukee	62	0	65	166	293	3,050	10.4
18	* Philadelphia	126	126	71	171	494	5,110	10.3
19	Phoenix	88	76	70	108	342	3,450	10.1
20	Indianapolis	71	0	0	140	211	2,030	9.6
21	Charlotte	64	0	0	157	221	2,110	9.5
22	Pittsburgh	0	68	65	129	262	2,490	9.5
23	Denver	95	95	45	115	350	3,200	9.1
24	* Dallas	142	142	123	300	707	6,340	9.0
25	Cleveland	88	0	132	145	365	3,050	8.4
26	Miami	24	72	190	195	481	3,740	7.8
27	Tampa Bay	0	82	65	197	344	2,530	7.4
28	Nashville	0	72	0	171	243	1,650	6.8
29	New Orleans	57	0	0	137	194	1,120	5.8
30	Buffalo	0	80	0	132	212	1,180	5.6
<b>Average - NFL (excluding Oakland)</b>						<b>333</b>	<b>3,850</b>	<b>11.6</b>
<b>Average - Comparable Markets (excluding Oakland)</b>						<b>508</b>	<b>6,711</b>	<b>13.2</b>

(1) Includes NBA, NHL, MLB and NFL facilities

(2) Includes corporate headquarters with at least 25 employees and \$5 million in annual sales and branches with at least 25 employees

Note: Excludes industries typically not targeted for premium seating: non-profits, educational, governmental institutions, etc.

\* Comparable markets are defined as having a qualified corporate inventory of more than 4,000 companies.

Source: Claritas, team premium seating representatives, industry periodicals

# Club Seat Penetration Analysis

by  
Corporate  
Base

Rank	Market	Club Seats				Total Club Seats <sup>(1)</sup>	Total Corps. <sup>(2)</sup>	Corporations Per Club Seat
		NBA	NHL	MLB	NFL			
1	* Boston	1,068	1,068	688	6,460	9,284	5,540	0.60
2	Minneapolis	352	2,800	3,400	242	6,794	3,820	0.56
3	* Detroit	1,000	0	1,039	7,312	9,351	4,970	0.53
4	* Chicago	3,000	3,000	5,443	8,376	19,819	9,610	0.48
5	* Atlanta	1,800	1,800	5,400	6,180	15,180	5,190	0.34
6	* Houston	2,900	0	4,776	8,464	16,140	5,320	0.33
7	* Philadelphia	1,810	1,810	3,571	8,447	15,638	5,110	0.33
8	<b>Oakland/San Francisco/San Jose</b>	<b>2,726</b>	<b>3,300</b>	<b>9,221</b>	<b>5,552</b>	<b>20,799</b>	<b>6,740</b>	<b>0.32</b>
9	* New York	2,860	6,508	11,000	19,277	39,645	12,120	0.31
10	Green Bay/Milwaukee	250	0	4,150	6,089	10,489	3,050	0.29
11	Seattle	0	0	5,059	7,826	12,885	3,590	0.28
12	* Dallas	2,025	2,025	5,500	14,102	23,652	6,340	0.27
13	* Washington D.C.	2,200	2,200	1,999	17,263	23,662	6,200	0.26
14	St. Louis	0	1,200	3,707	6,692	11,599	2,830	0.24
15	Phoenix	2,228	400	4,400	7,356	14,384	3,450	0.24
16	Cleveland	2,400	0	2,063	8,345	12,808	3,050	0.24
17	Baltimore	0	0	3,800	8,108	11,908	2,650	0.22
18	Kansas City	0	0	2,575	7,715	10,290	2,250	0.22
19	Indianapolis	2,648	0	0	7,264	9,912	2,030	0.20
20	San Diego	0	0	6,760	7,668	14,428	2,940	0.20
21	Cincinnati	0	0	3,380	7,793	11,173	2,230	0.20
22	Denver	1,900	1,900	4,526	7,749	16,075	3,200	0.20
23	Pittsburgh	0	2,200	2,975	8,100	13,275	2,490	0.19
24	Charlotte	2,300	0	0	11,223	13,523	2,110	0.16
25	Miami	1,800	2,300	10,209	10,470	24,779	3,740	0.15
26	Tampa Bay	0	3,222	3,000	12,053	18,275	2,530	0.14
27	Nashville	0	1,100	0	11,682	12,782	1,650	0.13
28	Jacksonville	0	0	0	11,692	11,692	1,340	0.11
29	Buffalo	0	2,500	0	8,831	11,331	1,180	0.10
30	New Orleans	3,320	0	0	8,593	11,913	1,120	0.09
<b>Average - NFL (excluding Oakland)</b>						<b>14,920</b>	<b>3,850</b>	<b>0.26</b>
<b>Average - Comparable Markets (excluding Oakland)</b>						<b>19,152</b>	<b>6,711</b>	<b>0.35</b>

(1) Includes NBA, NHL, MLB and NFL facilities

(2) Includes corporate headquarters with at least 25 employees and \$5 million in annual sales and branches with at least 25 employees

\*Comparable markets are defined as having a corporate inventory of more than 4,000 companies

Source: Claritas, team premium seating representatives, industry periodicals

# Club Seat Penetration Analysis



by  
High  
Income  
Households

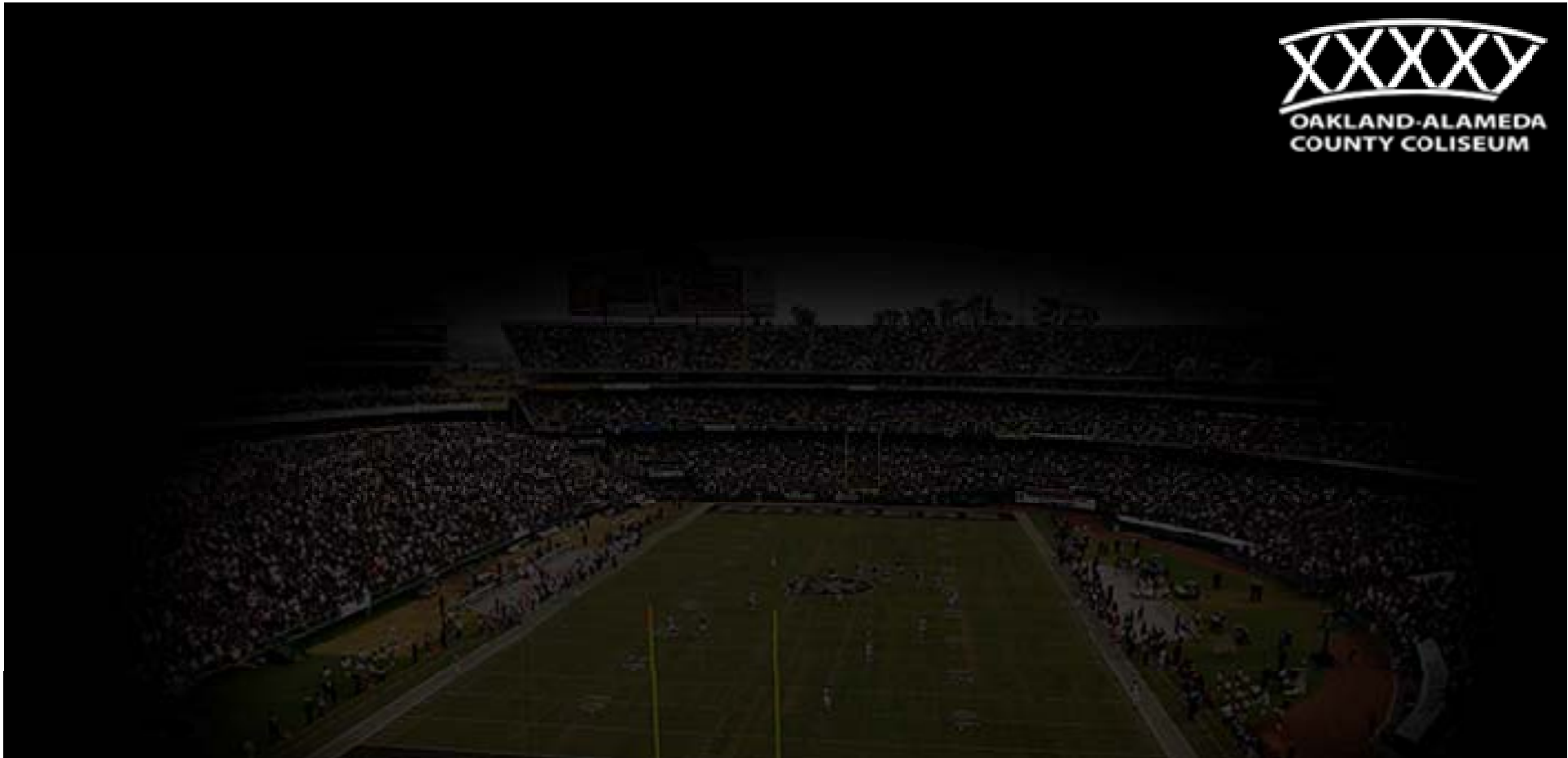
Rank	Market	Club Seats				Total Club Seats <sup>(1)</sup>	Total High Income Households <sup>(2)</sup>	High Income Households Per Club Seat
		NBA	NHL	MLB	NFL			
1	* Boston	1,068	1,068	688	6,460	9,284	541,352	58.3
2	* New York	2,860	6,508	11,000	19,277	39,645	1,997,162	50.4
3	Minneapolis	352	2,800	3,400	242	6,794	322,928	47.5
4	* Chicago	3,000	3,000	5,443	8,376	19,819	843,302	42.6
5	<b>Oakland/San Francisco/San Jose</b>	<b>2,726</b>	<b>3,300</b>	<b>9,221</b>	<b>5,552</b>	<b>20,799</b>	<b>844,796</b>	<b>40.6</b>
6	Detroit	1,000	0	1,039	7,312	9,351	337,326	36.1
7	* Philadelphia	1,810	1,810	3,571	8,447	15,638	559,081	35.8
8	* Washington DC	2,200	2,200	1,999	17,263	23,662	803,433	34.0
9	* Atlanta	1,800	1,800	5,400	6,180	15,180	444,716	29.3
10	* Houston	2,900	0	4,776	8,464	16,140	457,248	28.3
11	Seattle	0	0	5,059	7,826	12,885	348,459	27.0
12	Baltimore	0	0	3,800	8,108	11,908	284,763	23.9
13	Phoenix	2,228	400	4,400	7,356	14,384	323,613	22.5
14	* Dallas	2,025	2,025	5,500	14,102	23,652	511,836	21.6
15	San Diego	0	0	6,760	7,668	14,428	289,845	20.1
16	St. Louis	0	1,200	3,707	6,692	11,599	207,328	17.9
17	* Miami	1,800	2,300	10,209	10,470	24,779	409,233	16.5
18	Green Bay/Milwaukee	250	0	4,150	6,089	10,489	168,646	16.1
19	Kansas City	0	0	2,575	7,715	10,290	152,962	14.9
20	Cincinnati	0	0	3,380	7,793	11,173	163,311	14.6
21	Denver	1,900	1,900	4,526	7,749	16,075	232,919	14.5
22	Indianapolis	2,648	0	0	7,264	9,912	132,582	13.4
23	Pittsburgh	0	2,200	2,975	8,100	13,275	150,491	11.3
24	Cleveland	2,400	0	2,063	8,345	12,808	141,545	11.1
25	Tampa Bay	0	3,222	3,000	12,053	18,275	181,838	10.0
26	Charlotte	2,300	0	0	11,223	13,523	129,858	9.6
27	Nashville	0	1,100	0	11,682	12,782	109,445	8.6
28	Jacksonville	0	0	0	11,692	11,692	98,941	8.5
29	New Orleans	3,320	0	0	8,593	11,913	76,449	6.4
30	Buffalo	0	2,500	0	8,831	11,331	69,259	6.1
Average - NFL (excluding Oakland)						14,920	361,720	24.2
Average - Comparable Markets (excluding Oakland)						20,867	729,707	35.0

(1) Includes NBA, NHL, MLB and NFL facilities

(2) Includes households with annual household income greater than \$100,000

\* Comparable markets are defined as having more than 400,000 high income households

Source: Claritas, team premium seating representatives, industry periodicals



# Projected Operations



# Estimated Events & Attendance



## Projected Annual Events & Attendance New NFL Stadium in Oakland

	<u>Annual Events</u>	<u>Average Turnstile Attendance</u>	<u>Total Annual Attendance</u>
<b><u>Tenant Events</u></b>			
Raiders - Pre-Season	2	52,000	104,000
Raiders - Regular Season	8	61,000	488,000
<b>Total - Tenant Events</b>	<b>10</b>	<b>59,000</b>	<b>592,000</b>
<b><u>Non-Tenant Events</u></b>			
Concerts	2	69,000	138,000
Soccer Matches	2	56,000	112,000
Motor/Extreme Sports	1	44,000	44,000
Other Sporting Events	2	44,000	88,000
<b>Total - Non-Tenant Events</b>	<b>7</b>	<b>55,000</b>	<b>382,000</b>
<b>Total - All Events</b>	<b>17</b>	<b>57,000</b>	<b>974,000</b>

*Note: Does not include non-recurring events such as the Super Bowl.*

# Stadium Seating Program



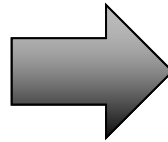
## Recommended Program for Raiders Premium Seating & Membership Equity at a New NFL Stadium in Oakland

	<u>Recommended Inventory</u>	<u>Average Unit Price</u>	<u>Potential Annual Revenue</u>	<u>Average Membership Equity Fee</u>	<u>Potential Equity Fee Revenue</u>
<b><u>Season Tickets:</u></b>					
Lower Level	25,000	\$700	\$17,500,000	\$3,500	\$87,500,000
<b><u>Club Seats:</u></b>					
Lower Level	5,000	\$1,500	\$7,500,000	\$6,500	\$32,500,000
Mezzanine	2,500	\$1,500	\$3,750,000	\$5,000	\$12,500,000
<i>Total Club:</i>	<i>7,500</i>		<i>\$11,250,000</i>		<i>\$45,000,000</i>
<b><u>Mini-Suites:</u></b>					
8-12 Seats	60	\$80,000	\$4,800,000	-	-
<b><u>Suites:</u></b>					
Field Level	16	\$250,000	\$4,000,000	-	-
Traditional	80	\$200,000	\$16,000,000	-	-
<i>Total Suites:</i>	<i>96</i>		<i>\$20,000,000</i>		-
		<b>ANNUAL TOTAL:</b>	<b>\$53,600,000</b>	<b>EQUITY FEE TOTAL:</b>	<b>\$132,500,000</b>

# Projected Financial Operations



*Prior to any revenue sharing agreements between the stadium's owners, managers and primary tenant*



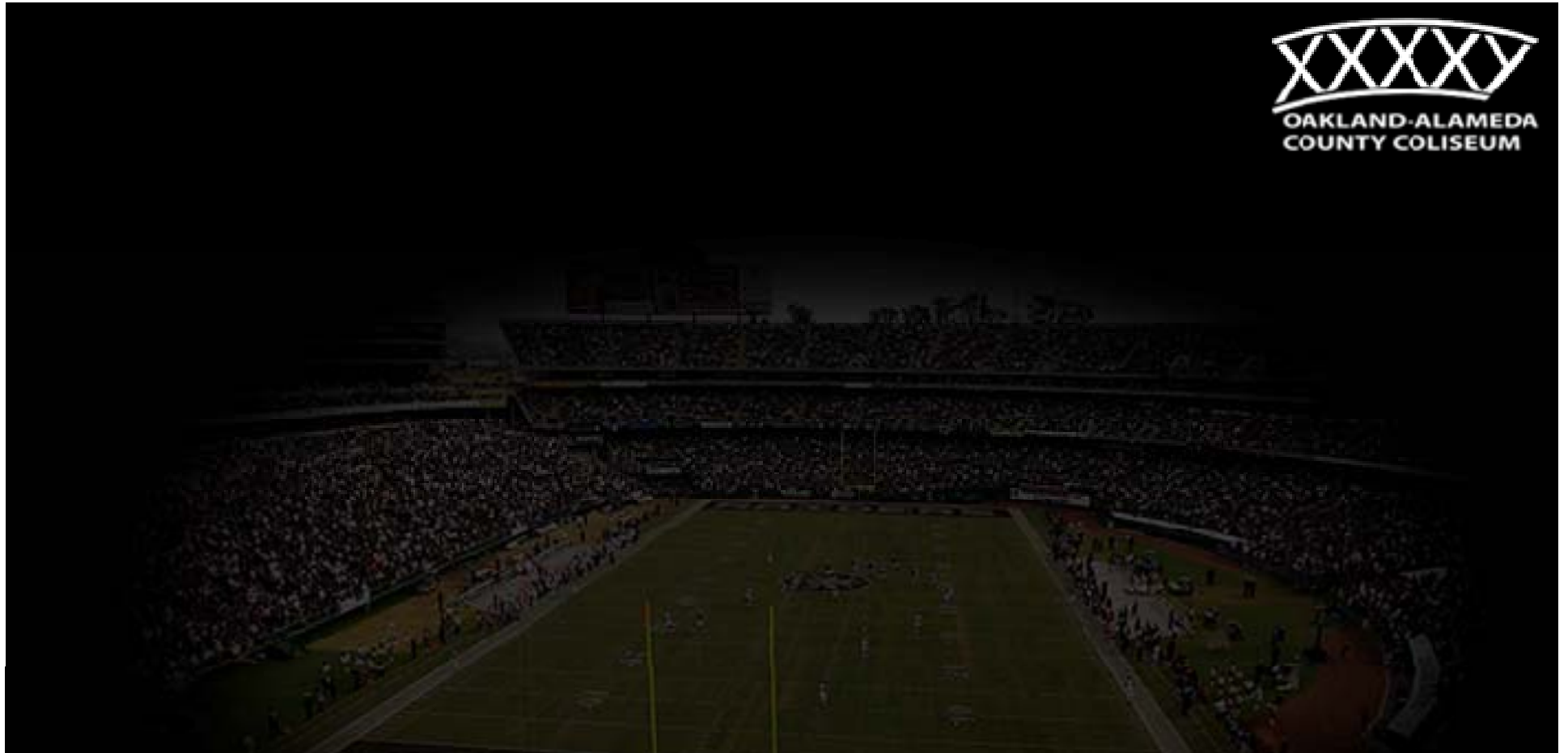
## Operating Revenues:

Rent - Other Events	\$2,550,000
Concessions (net) - All Events	5,956,000
Merchandise (net) - All Events	1,010,000
Parking (net) - All Events	2,498,000
Convenience Charge Rebate - Other Events	450,000
Box Office Fee - Other Events	213,000
Facility Fee (5%) - All Events	3,517,000
Suite Leases (gross)	22,220,000
Club Seat Leases (gross, less VTS)	6,683,000
Advertising/Sponsorships - est.	15,000,000
Naming Rights - est.	6,000,000
<b>Total Operating Revenues:</b>	<b>\$66,097,000</b>

## Operating Expenses:

Salaries & Wages	\$3,856,000
Utilities	2,500,000
Insurance	2,500,000
Materials & Supplies	1,000,000
Professional Services	500,000
Rentals	200,000
Repairs & Maintenance	500,000
Taxes & Licenses	200,000
Travel & Entertainment	100,000
Event Day Expenses - Raiders	6,000,000
Security	750,000
Other Expenses & Operating Fees	2,250,000
<b>Total Operating Expenses:</b>	<b>\$20,356,000</b>

**INCOME FROM OPERATIONS (EBITDA) \$45,740,000**



# Site Plan

*Coliseum site is viable for the development of a new NFL stadium:*

- Many years of utilization as an equivalent use
  - Centrally located within the Bay Area
  - Excellent public transportation connectivity, vehicular access and parking
  - Good location for a transit oriented development
- 
- Exceptionally large - other uses such as retail, office, entertainment & hotels
  - Expected to pose minimal environmental hurdles or potential impacts



# Ancillary Development

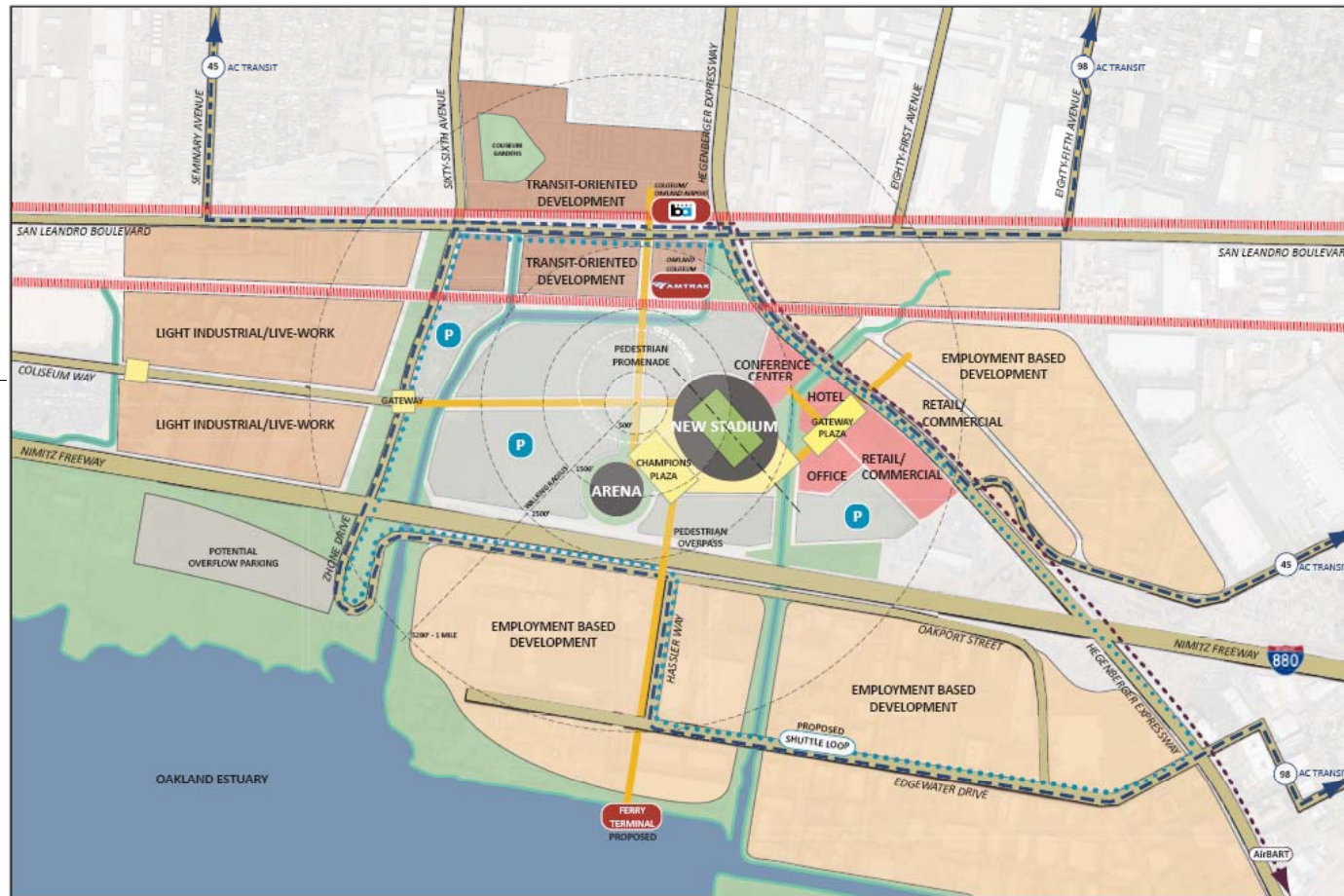


FIGURE 3: SITE FRAMEWORK CONCEPT

## Oakland Coliseum Redevelopment

Prepared for JMI Sports, LLC by ROMA Design Group

AUGUST 2010



# Ancillary Development

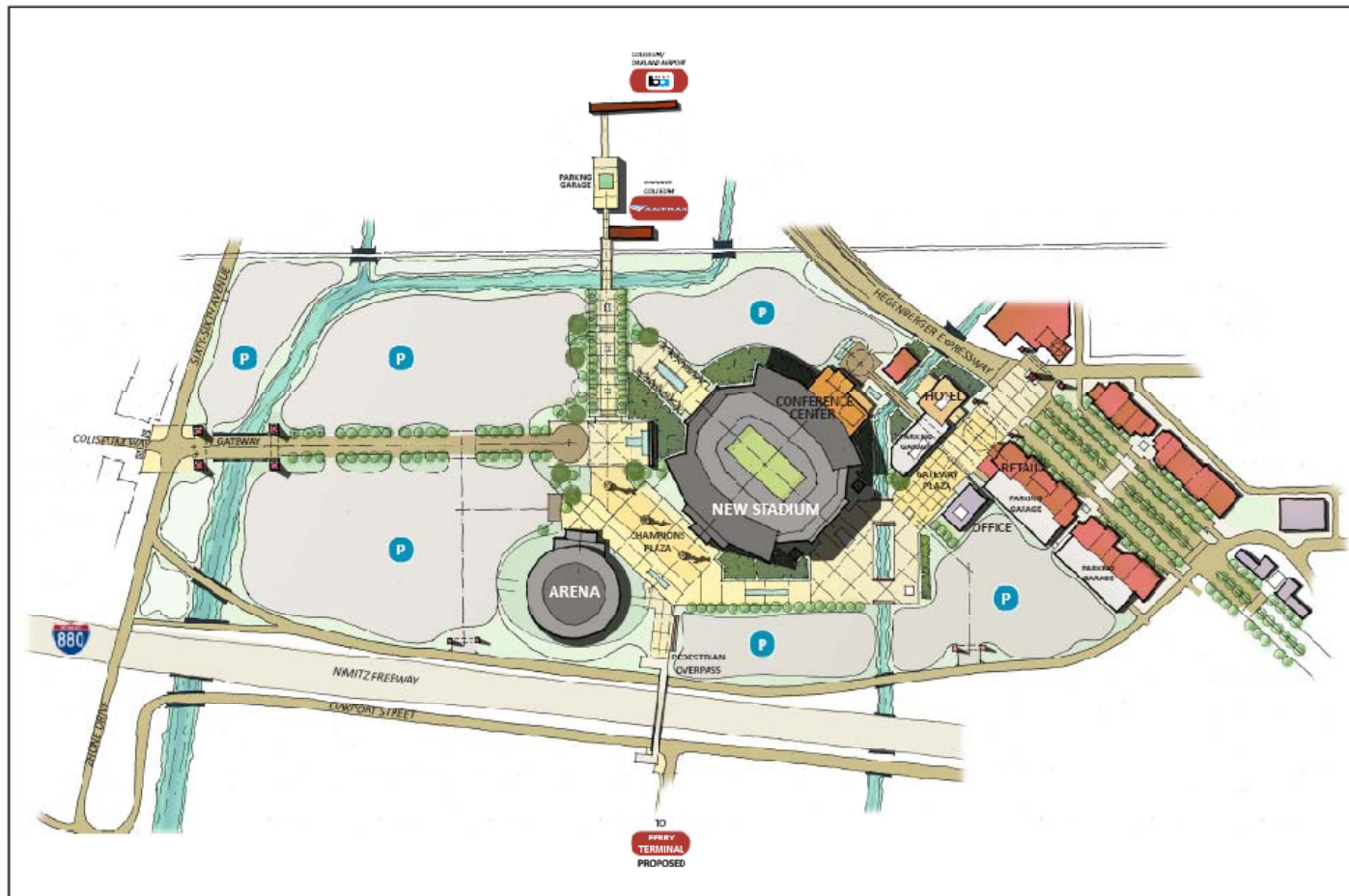
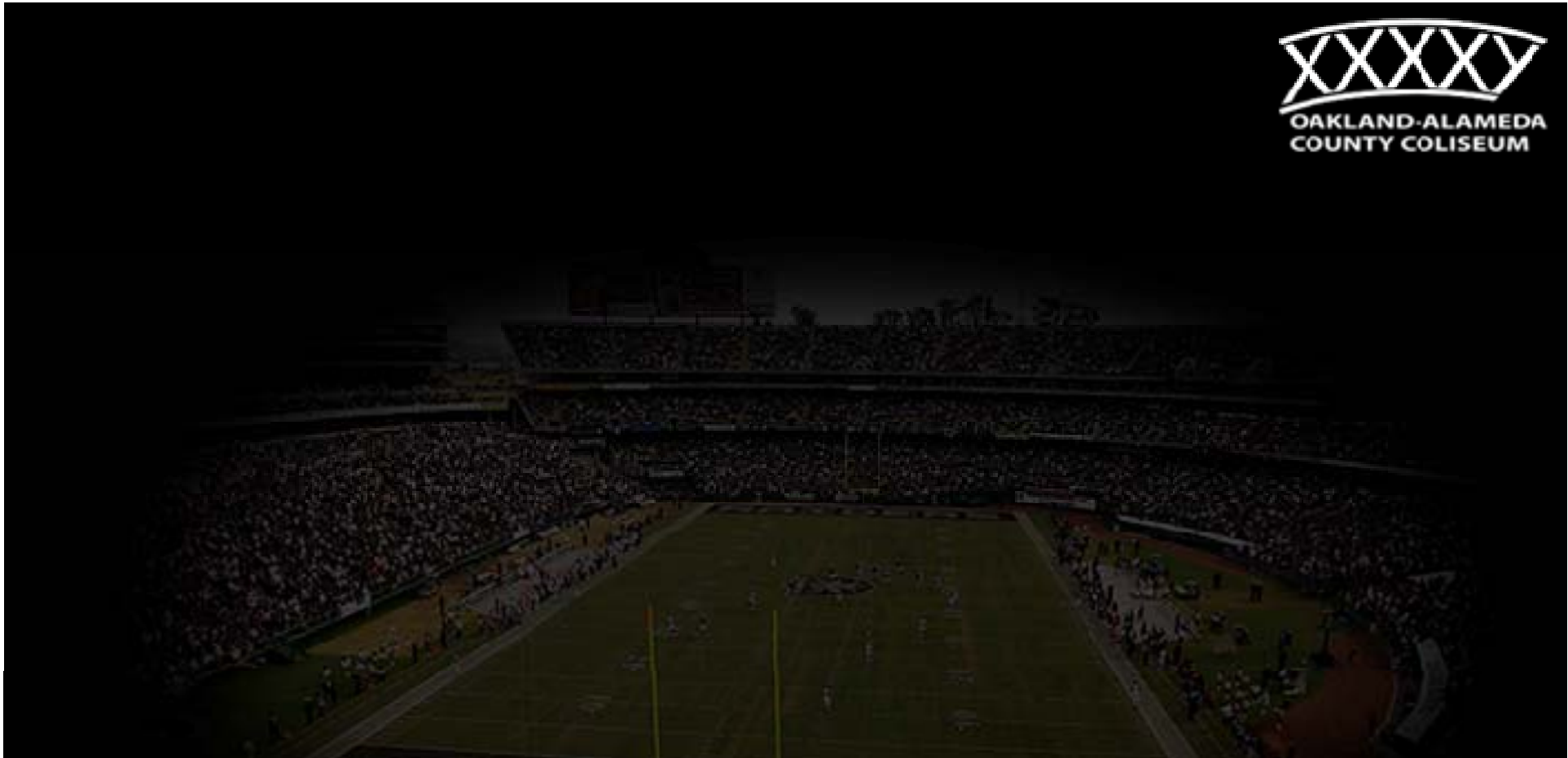


FIGURE 4: ENLARGED SITE PLAN

## Oakland Coliseum Redevelopment

*Prepared for JMI Sports, LLC by ROMA Design Group*

AUGUST 2010



# Construction Analysis



# Stadium Construction Estimate

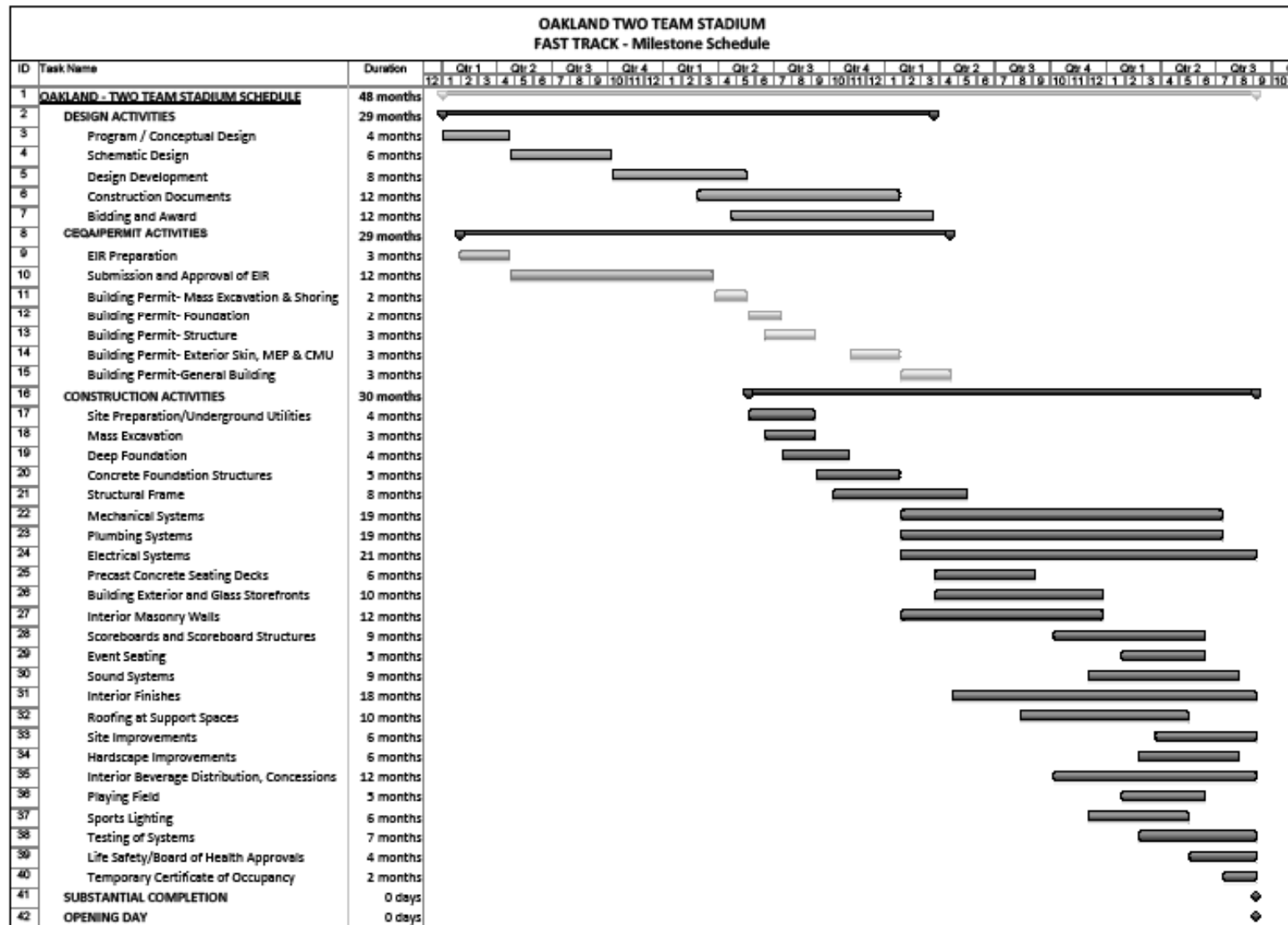


## OAKLAND - TWO TEAM STADIUM SUMMARY DEVELOPMENT BUDGET

Stadium Seats **65,000**  
Project SF **1,400,000**

Cost Account Category	Updated	Cost per Gross SF	Cost per Seat
<b><u>20-000-0 LAND &amp; PREDEVELOPMENT (inc. environ. survey &amp; abatement)</u></b>			
20-100-1 Environmental Reports	\$ 280,000	\$ 0.20	\$ 4.31
20-200-1 Geotechnical Consultant	\$ 360,000	\$ 0.26	\$ 5.54
20-300-1 Hazardous Assessment Surveys & Remed/Abatement	\$ 150,000	\$ 0.11	\$ 2.31
20-400-1 EIR/CEQA Consultants	\$ 1,200,000	\$ 0.86	\$ 18.46
<b>LAND &amp; PREDEVELOPMENT TOTAL</b>	<b>\$ 1,990,000</b>	<b>\$ 1.42</b>	<b>\$ 30.62</b>
<b><u>30-000-0 ARCHITECTURE &amp; ENGINEERING</u></b>			
30-110-1 Master Planner	\$ 270,000	\$ 0.19	\$ 4.15
30-120-1 Stadium Architect	\$ 33,000,000	\$ 23.57	\$ 507.69
30-130-1 Landscape Architect	included	\$ -	\$ -
30-150-1 Interior Design Architect	included	\$ -	\$ -
30-200-0 A & E Consultants	included	\$ -	\$ -
30-300-0 Specialty Consultants	\$ 6,494,000	\$ 4.64	\$ 99.91
30-400-0 Reimbursable Expenses	\$ 3,100,000	\$ 2.21	\$ 47.69
<b>ARCHITECTURE &amp; ENGINEERING TOTAL</b>	<b>\$ 42,864,000</b>	<b>\$ 30.62</b>	<b>\$ 659.45</b>
<b><u>40-000-0 CONSTRUCTION</u></b>			
40-100-0 Preconstruction Services	\$ 1,050,000	\$ 0.75	\$ 16.15
40-200-0 Building & Site Improvements	\$ 594,000,000	\$ 424.29	\$ 9,138.46
40-300-0 Permits & Fees	\$ 18,630,149	\$ 13.31	\$ 286.62
<b>CONSTRUCTION TOTAL</b>	<b>\$ 613,680,149</b>	<b>\$ 438.34</b>	<b>\$ 9,441.23</b>
<b><u>50-000-0 FIXTURES FURNISHINGS / EQUIPMENT &amp; SPECIALTY ITEMS</u></b>			
50-110-1 General FF&E	included in GC cost		
50-115-1 FF&E Procurement Consultant	\$ 200,000	\$ 0.14	\$ 3.08
50-120-1 Food Service Point of Sale	\$ 4,000,000	\$ 2.86	\$ 61.54
50-500-1 Telecom/Network/Telephone Switch	\$ 3,200,000	\$ 2.29	\$ 49.23
<b>FF&amp;E TOTAL</b>	<b>\$ 7,400,000</b>	<b>\$ 5.29</b>	<b>\$ 113.85</b>
<b><u>60-000-0 OWNER'S CONTINGENCY</u></b>			
60-100-0 Owner's Contingency	\$ 60,000,000	\$ 42.86	\$ 923.08
<b>CONTINGENCY TOTAL</b>	<b>\$ 60,000,000</b>	<b>\$ 42.86</b>	<b>\$ 923.08</b>
<b><u>70-000-0 GENERAL &amp; ADMINISTRATIVE</u></b>			
70-100-0 Project Management - Development Manager	\$ 8,750,000	\$ 6.25	\$ 134.62
70-200-0 Project Management - Legal & Accounting	\$ 600,000	\$ 0.43	\$ 9.23
<b>GENERAL &amp; ADMINISTRATIVE TOTAL</b>	<b>\$ 9,350,000</b>	<b>\$ 6.68</b>	<b>\$ 143.85</b>
<b>DEVELOPMENT BUDGET TOTAL</b>	<b>\$ 735,284,149</b>	<b>\$ 735,284,149</b>	<b>\$ 525.20 \$ 11,312.06</b>

# Sample Project Timeline








# Economic & Fiscal Impacts

# Economic/Fiscal Impact Methodology

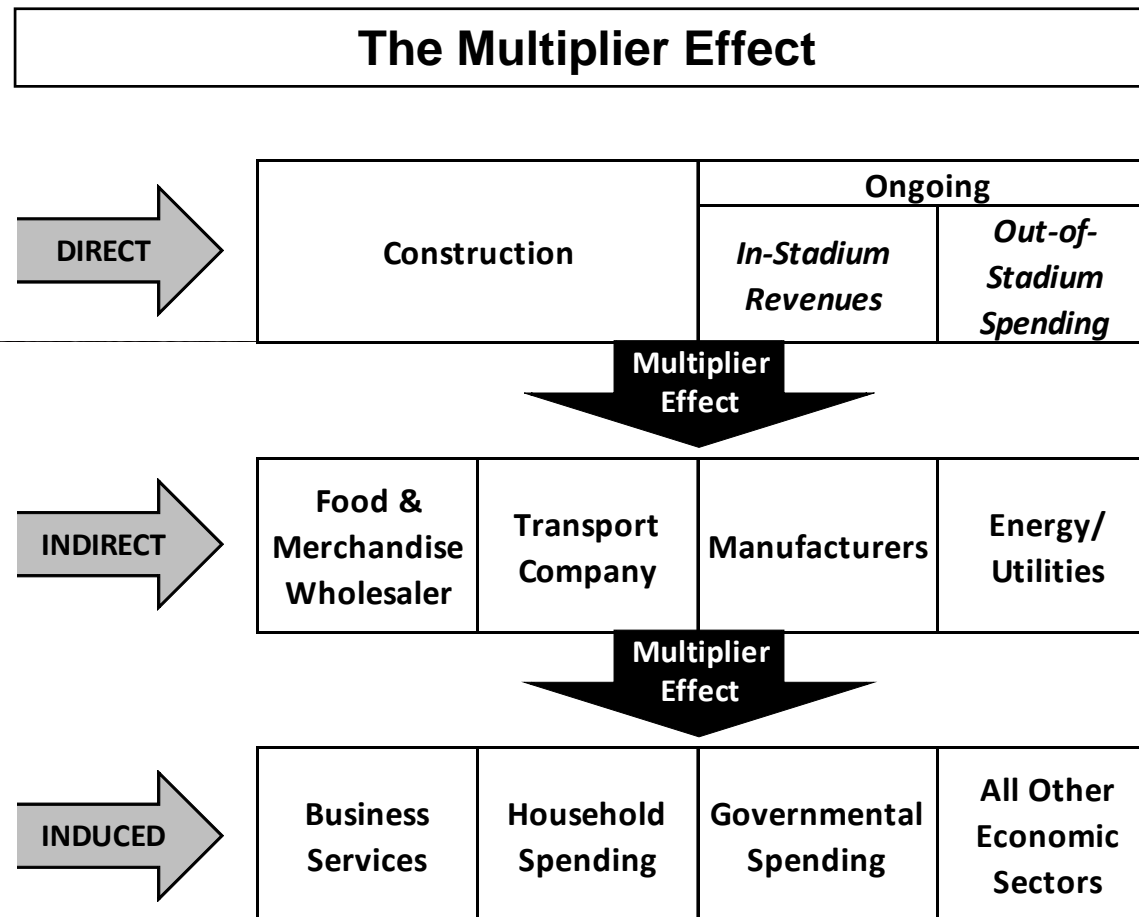


Sources of Direct Spending		
 <p><b>Construction</b></p> <ul style="list-style-type: none"> <li>o Materials</li> <li>o Supplies</li> <li>o Labor</li> <li>o Professional Fees</li> </ul>	 <p><b>In-Facility</b></p> <ul style="list-style-type: none"> <li>o Tickets</li> <li>o Premium Seats</li> <li>o Concessions</li> <li>o Merchandise</li> <li>o Sponsorship</li> <li>o TV &amp; Radio</li> <li>o Revenue Sharing</li> <li>o Other</li> </ul>	 <p><b>Out-of-Facility</b></p> <ul style="list-style-type: none"> <li>o Lodging</li> <li>o Restaurants</li> <li>o Bars</li> <li>o Retail</li> <li>o Entertainment</li> <li>o Transit</li> <li>o Other</li> </ul>



**NET NEW SPENDING**  
*Portion of gross spending that is new to County and would not occur without new stadium*

# Economic/Fiscal Impact Methodology



# Construction Impacts



## Estimated Economic Impacts of Construction New NFL Stadium in Oakland

### Gross Impacts

Total Output	\$1,163,000,000
Earnings	\$470,400,000
Employment	6,570

### County Impacts

Total Output	\$133,700,000
Earnings	\$54,100,000
Employment	760

### City Impacts

Total Output	\$11,000,000
Earnings	\$4,470,000
Employment	60

## Estimated Fiscal Impacts of Construction Sales Tax Revenues

### Estimated Taxable Sales

State	\$642,920,000
County	\$44,160,000
City	\$7,100,000

### Sales Tax Rate

State	7.25%
County Allocation	0.05%
City Allocation	0.95%

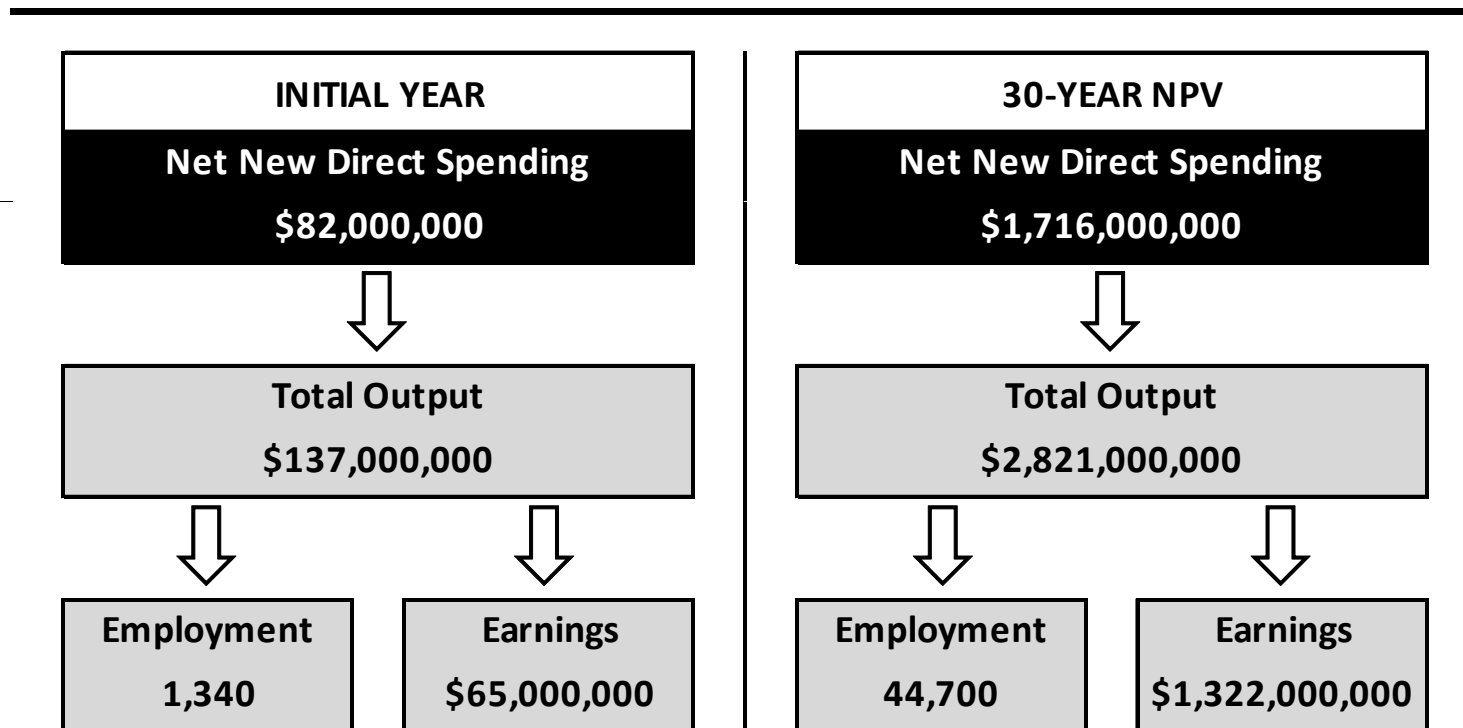
### Sales Tax Revenue

State	\$46,610,000
County Allocation	\$22,100
City Allocation	\$67,000

# Economic Impacts of Operations



## Summary of Estimated Economic Impacts from On-going Operations



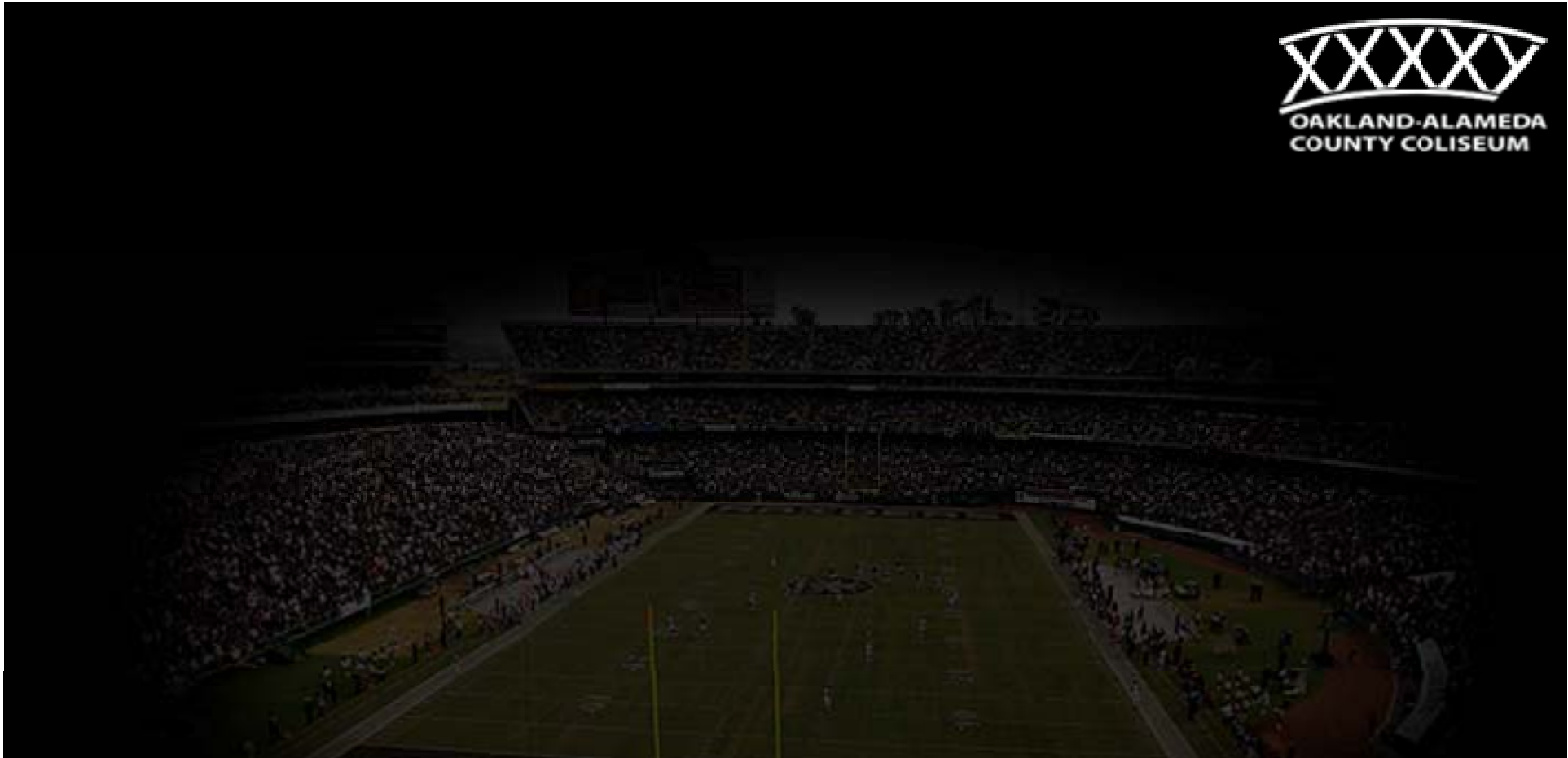
# Fiscal Impacts of Operations



## Estimated Net New Fiscal Impacts from On-going Operations

	<u>First Year</u>	<u>30-Year Cumulative</u> <sup>(1)</sup>	<u>Net Present Value</u> <sup>(2)</sup>
County - Sales Tax	\$26,000	\$1,524,000	\$702,000
City - Sales Tax	494,000	28,950,000	13,344,000
City - Business Tax	284,000	13,283,000	5,988,000
City - TOT	369,000	25,102,000	10,727,000
City - Total	\$1,147,000	\$67,335,000	\$30,059,000





# Funding Analysis

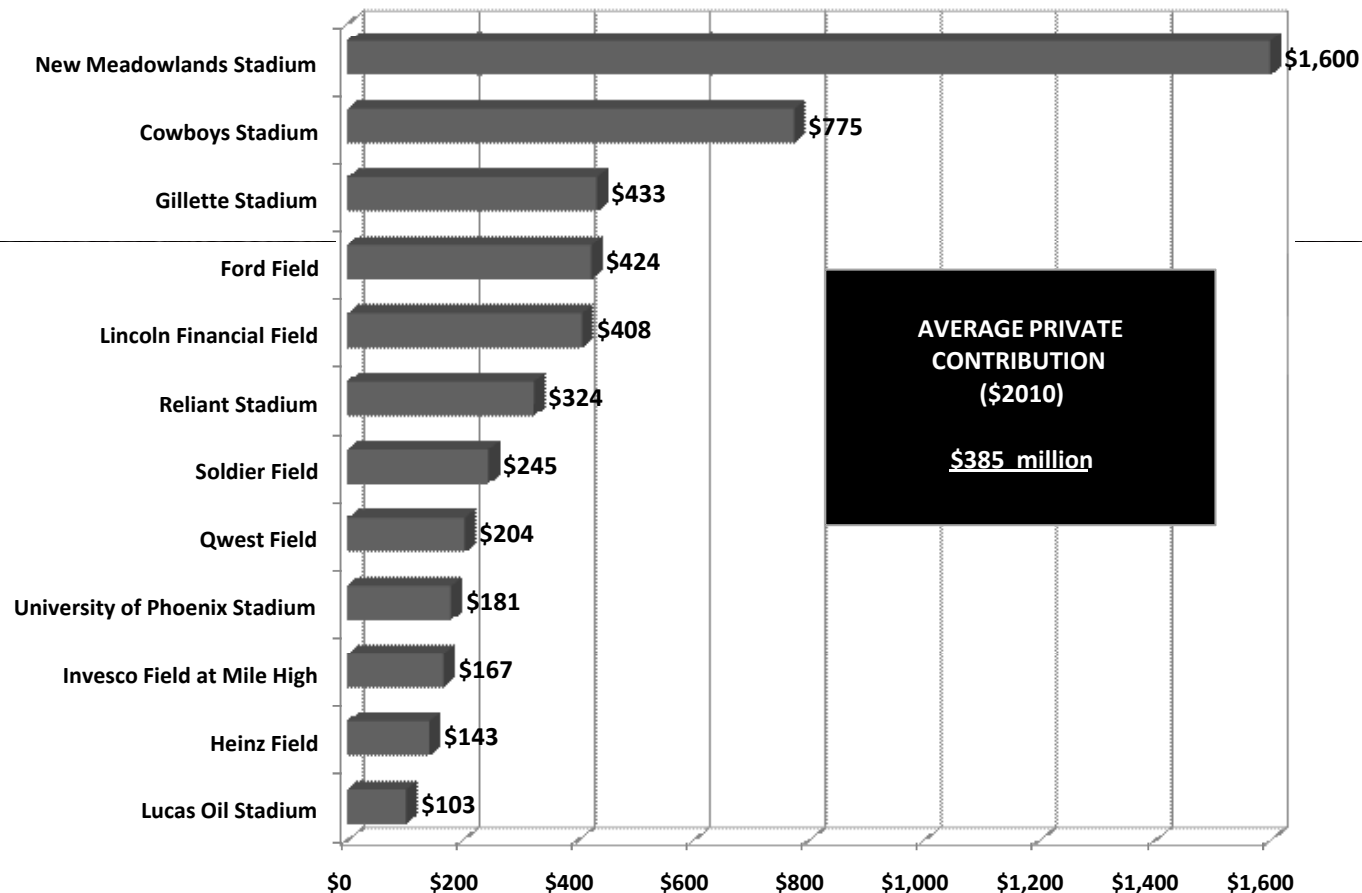
# NFL Stadium Funding



New NFL Stadium Funding Comparison (since 1992)

Stadium	Team	Opening Year	Total Cost (\$millions)	Financing Participation			
				Public	Private	Public	Private
New Meadowlands Stadium	New York Giants/Jets	2010	\$1,600.0	0%	100%	\$0.0	\$1,600.0
Cowboys Stadium	Dallas Cowboys	2009	\$1,214.0	38%	62%	\$464.0	\$750.0
Lucas Oil Stadium	Indianapolis Colts	2008	\$883.1	89%	11%	\$783.1	\$100.0
University of Phoenix Stadium	Arizona Cardinals	2006	434.0	63%	37%	272.0	162.0
Lincoln Financial Field	Philadelphia Eagles	2003	518.0	36%	64%	188.0	330.0
Soldier Field	Chicago Bears	2003 / 1924	\$587.0	66%	34%	\$387.0	\$200.0
Qwest Field	Seattle Seahawks	2002	461.3	65%	35%	300.3	161.0
Reliant Stadium	Houston Texans	2002	449.0	43%	57%	194.0	256.0
Ford Field	Detroit Lions	2002	440.0	24%	76%	105.0	335.0
Gillette Stadium	New England Patriots	2002	412.0	17%	83%	72.0	340.0
Invesco Field at Mile High	Denver Broncos	2001	400.8	68%	32%	274.0	126.8
Heinz Field	Pittsburgh Steelers	2001	280.8	61%	39%	171.6	109.2
Paul Brown Stadium	Cincinnati Bengals	2000	449.8	94%	6%	424.8	25.0
Browns Stadium	Cleveland Browns	1999	281.0	75%	25%	210.0	71.0
LP Field	Tennessee Titans	1999	291.7	71%	29%	206.9	84.8
M&T Bank Stadium	Baltimore Ravens	1998	226.0	90%	10%	203.6	22.4
Raymond James Stadium	Tampa Bay Buccaneers	1998	194.0	100%	0%	194.0	0.0
FedEx Field	Washington Redskins	1997	250.5	28%	72%	70.5	180.0
Bank of America Stadium	Carolina Panthers	1996	242.9	23%	77%	55.9	187.0
Edward Jones Dome	St. Louis Rams	1995	299.0	96%	4%	288.0	11.0
Jacksonville Municipal Stadium	Jacksonville Jaguars	1995 / 1946	141.0	86%	14%	121.0	20.0
Georgia Dome	Atlanta Falcons	1992	214.0	77%	23%	164.0	50.0
<b>AVERAGE - All New Stadiums (22)</b>			<b>\$467</b>	<b>60%</b>	<b>40%</b>	<b>\$234</b>	<b>\$233</b>

## Private Contributions to NFL Stadiums in Past 10 Years



# Funding Gap Analysis - Assumptions



- Little or no public money will be available for the project
- Focus on revenues specifically related to development of a new NFL stadium:
  - Transient Occupancy Tax (TOT);
  - Mello-Roos;
  - Property Tax Increment;
  - In-Stadium Sales Tax;
  - Stadium Ticket Tax; and,
  - Stadium Parking Tax.
- The following private sources may potentially be available:
  - One-Time Membership Equity Fees;
  - League Contributions;
  - Team Contributions; and,
  - Major Stadium Revenues (*naming rights, sponsorship, premium seating*).

# Funding Gap Analysis - Assumptions



## Estimated Total Project Costs New Raiders-Only Stadium in Oakland

Coliseum Debt - Outstanding Principal (1)	\$144,900,000
Estimated Stadium Development Costs	\$717,895,000
<b>Total Funding Requirement</b>	<b>\$862,795,000</b>



## Estimated Total Project Costs New Two-Team NFL Stadium in Oakland

Coliseum Debt - Outstanding Principal (1)	\$144,900,000
Estimated Stadium Development Costs	\$735,284,000
<b>Total Funding Requirement</b>	<b>\$880,180,000</b>

(1) Projected as of December 31, 2011.

# Funding Gap – Raiders Only



## Funding Gap Analysis - Raiders as Only Tenant New NFL Stadium in Oakland

	With Coliseum Debt	Without Coliseum Debt
Estimated Total Project Costs	\$862,795,000	\$717,895,000
<i>Less Public Sources*:</i>		
Ticket Fee - \$2.00	\$14,400,000	\$14,400,000
Parking Fee - \$5.00	4,550,000	4,550,000
Concessions & Merchandise Tax - 1.0%	3,160,000	3,160,000
Transient Occupancy Tax - New 300-Room Hotel	12,740,000	12,740,000
Mello-Roos Tax District - 2% TOT Increase	11,200,000	11,200,000
Property Tax Increment - \$250 Million Value	31,200,000	31,200,000
Property Tax Increment - Current Available (1.5x)	18,667,000	18,667,000
Total Public Sources	\$95,920,000	\$95,920,000
<i>Less Private Sources:</i>		
Membership Equity Fees	\$133,000,000	\$133,000,000
NFL Contribution	150,000,000	150,000,000
Total Private Sources	\$283,000,000	\$283,000,000
<b>Funding Gap To Be Filled by Team</b>	<b>\$483,900,000</b>	<b>\$339,000,000</b>

\* Public sources include 1.5-2x debt coverage

# Funding Gap – Two Teams



## Funding Gap Analysis - Raiders & 49ers as Tenants New NFL Stadium in Oakland



	With Coliseum Debt	Without Coliseum Debt
Estimated Total Project Costs	\$880,180,000	\$735,284,000
<i>Less Public Sources*:</i>		
Ticket Fee - \$2.00	\$23,300,000	\$23,300,000
Parking Fee - \$5.00	7,100,000	7,100,000
Concessions & Merchandise Tax - 1.0%	5,490,000	5,490,000
Transient Occupancy Tax - New 300-Room Hotel	12,740,000	12,740,000
Mello-Roos Tax District - 2% TOT Increase	11,200,000	11,200,000
Property Tax Increment - \$100 Million Value	31,200,000	31,200,000
Property Tax Increment - Current Available (1.5x)	18,667,000	18,667,000
Total Public Sources	\$109,700,000	\$109,700,000
<i>Less Private Sources:</i>		
Membership Equity Fees - Raiders	\$133,000,000	\$133,000,000
Stadium Builder Licenses - 49ers	133,000,000	133,000,000
NFL Contribution	300,000,000	300,000,000
Total Private Sources	\$566,000,000	\$566,000,000
Funding Gap To Be Filled by Two Teams	\$204,500,000	\$59,600,000
Funding Gap Per Team	\$102,250,000	\$29,800,000

*\*Public sources include 1.5-2x debt coverage.*

# Conclusions:

- You Have a Historic Opportunity
- You Control Your Own Destiny
- Time is of the Essence

# Next Steps:

- Prepare a Compelling Plan for Raiders, 49ers & NFL
- Engage Experts to Establish a Development Team
- Develop a Master Plan Validated by Financial Analysis
- Begin the Entitlement Process